

NEW JERSEY DIVISION OF TAXATION

TECHNICAL BULLETIN

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ISSUED: 7-23-92

TAX: INHERITANCE TAX

TOPIC: NEW LAW OVERVIEW

Under a new law passed by the State Legislature on June 30, 1992 (P.L. 1992, C. 39), all estate taxes imposed become due upon the death of the decedent. Interest at the rate of 10% per year will be imposed on all liabilities unpaid nine months after the date of the decedent's death. However, if an extension of time to file Federal estate tax has been granted, the Director of the Division of Taxation may reduce the interest rate to 6% per year until the expiration of the federal extension.

Chapter 39 applies to estates of decedents who die on or after the first day of the third month preceding enactment. **Thus, this new law applies to estates of persons who died on or after March 1, 1992.**

For further information, taxpayers should call the New Jersey Transfer Inheritance Tax Branch at (609) 292-5033.